

**PROSPECTUS SUPPLEMENT DATED 14 NOVEMBER 2016
TO THE BASE PROSPECTUS DATED 14 SEPTEMBER 2016**



Electricité de France

€45,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This second prospectus supplement (the "**Second Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 14 September 2016 (the "**Base Prospectus**") granted visa No. 16-433 on 14 September 2016 by the *Autorité des marchés financiers* (the "**AMF**") prepared by Electricité de France ("**EDF**" or the "**Issuer**") with respect to its €45,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), and the first supplement dated 3 October 2016 which received visa No. 16-460 on 3 October 2016 from the AMF (the "**First Supplement**"). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003, as amended (the "**Prospectus Directive**").

This Second Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF for the purposes of (i) updating the "*Summary*", (ii) updating the "*Résumé en français*", (iii) updating the "*Risk Factors*" section of the Base Prospectus, as supplemented by the First Supplement, and (iv) updating the "*Recent Events*" section of the Base Prospectus, as supplemented by the First Supplement.

To the extent applicable, and provided that the conditions of Article 212-25 of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 16 November 2016.

Copies of this Second Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.edf.com) and may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France and at the specified offices of each of the Paying Agents.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented by the First Supplement, which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus and in the First Supplement, the statements in the Second Supplement will prevail.

Contents of the Second Supplement

SUMMARY	3
RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH).....	5
RISK FACTORS.....	7
RECENT EVENTS.....	9
PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT	21
VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS.....	22
RESPONSABILITÉ DU DEUXIÈME SUPPLÉMENT	23
VISA DE L'AUTORITÉ DES MARCHÉS FINANCIERS	24

In this Second Supplement, unless otherwise stated, the references to "**Company**" or "**EDF**" refer to EDF S.A., the parent company, and the references to "**EDF Group**" and "**Group**" refer to EDF and its subsidiaries and shareholdings.

SUMMARY

The section "*Summary*" on pages 7 to 36 of the Base Prospectus, as supplemented by the First Supplement, is amended as follows:

- On pages 15 and 16 of the Base Prospectus, as supplemented by the First Supplement, in Element B.12 entitled "*Selected historical key financial information*", the paragraph entitled "*Prospects of the Issuer*" shall be deleted in its entirety and replaced by the following:

Element	Title	
B.12	Prospects of the Issuer	There has been no material adverse change in the prospects of the Issuer or the EDF Group since 31 December 2015, it being provided that EDF announced (i) on 22 April 2016, (x) an action plan including net investments (excluding Linky and new developments) optimised by close to Euro 2 billion in 2018 compared to 2015, a reduction in operational expenditures of at least EUR 1 billion in 2019 compared to 2015 and an assets disposal plan of <i>circa</i> Euro 10 billion by the 2020 horizon and (y) its intention to propose an option to pay the dividend related to fiscal years 2016 and 2017 in shares and to submit to the Board of Directors, subject to market conditions, a capital increase project for around Euro 4 billion, (ii) on 21 September 2016, that (x) the EDF Group's 2016 nuclear output target in France was revised from 395-400 TWh to 380-390 TWh and (y) the EDF Group adjusted its 2016 EBITDA target from €16.3–16.8 billion to €16.3–16.6 billion, it being specified that this objective took into account the updated nuclear output target as well as the expected retrospective tariff adjustment following the Council of State decision of 15 June 2016, and (iii) on 3 November 2016, that (x) the EDF Group revised its 2016 nuclear output target from 380-390 TWh to 378-385 TWh, and (y) the EDF Group adjusted its 2016 EBITDA (including the adjustment in regulated tariffs for the period from 1 August 2014 to 31 July 2015 following the French State Council's decision of 15 June 2016) target from €16.3-16.6 billion to €16.0-16.3 billion.

- On page 16 of the Base Prospectus, as supplemented by the First Supplement, Element B.13 entitled "*Recent material events relating to the Issuer's solvency*" shall be deleted in its entirety and replaced by the following:

Element	Title	
B.13	Recent material events relating to the Issuer's solvency	<ul style="list-style-type: none"> - 2016 Half-Year Results Stable - Extension of the depreciation period of the 900 MW fleet to 50 years excluding Fessenheim - Very good performance in renewable energies - 2016 financial targets maintained (announcement made on 29 July 2016) - Hinkley Point C: <ul style="list-style-type: none"> - Consultation of the EDF Central Works Council (<i>Comité Central d'Entreprise</i>) on the Hinkley Point C project

		<ul style="list-style-type: none"> - Conclusion of the consultation with the EDF Works Council - Judicial proceedings in relation with the decision made by the Board of Directors on the Hinkley Point C project on July 28, 2016 - EDF delighted following decision by the British Government to proceed with the Hinkley Point C Project - Decision of EDF Board meeting on 27 September 2016 regarding Hinkley Point C - Final Contracts signed for Hinkley Point C on 29 September 2016 - Enbridge: EDF Group signs a strategic partnership with Enbridge for the first three offshore wind farms projects off the French coast - 2016 targets update and 2017 nuclear output outlook (announcement made on 21 September 2016) - EDF Board of Directors: Appointment to the Board of Directors of Mrs Michèle Rousseau, President of the Haut-de-France Regional Environmental Authority (MRAe) - Interim dividend distribution for fiscal year 2016 - Quarterly financial information at 30 September 2016 - 2016 targets update (announcement made on 3 November 2016)
--	--	--

RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)

The section "*Résumé en français (Summary in French)*" on pages 37 to 67 of the Base Prospectus, as supplemented by the First Supplement, is amended as follows:

- Aux pages 46 et 47 du Prospectus de Base tel que complété par le Premier Supplément, au sein de l'Élément B.12 intitulé « *Informations financières historiques clés sélectionnées* », le paragraphe intitulé « *Perspectives de l'Émetteur* » est supprimé entièrement et remplacé par le paragraphe suivant :

Élément		
B.12	Perspectives de l'Émetteur	Il n'y a pas eu de détérioration significative des perspectives de l'Émetteur ou du Groupe EDF depuis le 31 décembre 2015, étant précisé qu'EDF a annoncé (i) le 22 avril 2016 (x) un plan d'action qui comprend une optimisation des investissements nets (hors Linky et hors nouveaux développements) de près de 2 Mds Euros en 2018 par rapport à 2015, une réduction des charges opérationnelles d'au moins 1 Md Euros en 2019 par rapport à 2015 et un plan de cessions d'actifs d'environ 10 Mds Euros à l'horizon 2020 et (y) son intention de proposer une option de versement des dividendes en actions au titre des exercices 2016 et 2017 et de soumettre au Conseil d'Administration, si les conditions de marché le permettent, un projet d'augmentation de capital pour un montant d'environ 4Mds Euros, (ii) le 21 septembre 2016, que (x) l'objectif de production nucléaire du Groupe EDF en France pour l'année 2016 a été revu pour passer de 395-400 TWh à 380-390 TWh et (y) le Groupe EDF a ajusté son objectif d'EBITDA 2016 à 16,3–16,6 milliards d'euros contre 16,3–16,8 milliards d'euros précédemment ; outre la révision de la production nucléaire, cet objectif intègre la régularisation tarifaire attendue suite à l'arrêt du Conseil d'Etat du 15 juin 2016, et (iii) le 3 novembre 2016, que (x) le Groupe EDF a revu son objectif de production nucléaire pour l'année 2016 de 380-390 TWh à 378-385 TWh, et (y) le Groupe EDF a ajusté son objectif d'EBITDA 2016 (y compris l'impact de la régularisation tarifaire pour la période du 1er août 2014 au 31 juillet 2015 suite à l'arrêt du Conseil d'Etat du 15 juin 2016) à 16,0-16,3 milliards d'euros contre 16,3-16,6 milliards d'euros précédemment.

- A la page 47 du Prospectus de Base tel que complété par le Premier Supplément, l'Élément B.13 intitulé « *Événements récents relatifs à l'Émetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité* » est supprimé entièrement et remplacé par le paragraphe suivant :

Élément		
B.13	Évènements récents relatifs à l'Émetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	<ul style="list-style-type: none"> - Résultats semestriels 2016 stables - Allongement à 50 ans de la durée d'amortissement du parc 900 MW, hors Fessenheim - Très bonne performance des énergies renouvelables - Objectifs financiers 2016 maintenus (communiqué du 29 juillet 2016)

		<ul style="list-style-type: none"> - Hinkley Point C : <ul style="list-style-type: none"> - Consultation du Comité Central d'Entreprise d'EDF sur le projet Hinkley Point C (HPC) - Fin du processus de consultation du Comité central d'entreprise d'EDF - Procédures judiciaires liées à la décision prise par le Conseil d'administration concernant le projet Hinkley Point C le 28 juillet 2016 - Hinkley Point C : EDF se réjouit de la décision du Gouvernement britannique - Décision du Conseil d'administration d'EDF du 27 septembre 2016 relative au projet Hinkley Point C - Hinkley Point C : signature des contrats définitifs le 29 Septembre 2016 - Enbridge: Le Groupe EDF signe un partenariat stratégique avec Enbridge portant sur les trois premiers projets de parcs éoliens en mer au large des côtes françaises - Actualisation des objectifs 2016 et perspective de production nucléaire 2017 (communiqué du 21 septembre 2016) - Conseil d'administration d'EDF : Nomination de Madame Michèle Rousseau, Présidente de la Mission régionale d'autorité environnementale (MRAe) Hauts-de-France, en qualité d'administratrice - Distribution d'un acompte sur dividende au titre de l'exercice 2016 - Information financière trimestrielle au 30 septembre 2016 - Actualisation des objectifs 2016 (communiqué du 3 novembre 2016)
--	--	--

RISK FACTORS

The section "*Risk Factors*" on pages 68 to 111 of the Base Prospectus, as supplemented by the First Supplement, is amended as follows:

- On pages 98 and 99 of the Base Prospectus, as supplemented by the First Supplement, the risk factor entitled "*Risk factors relating to the Issuer and its operations – Risks associated with the EDF Group's activities*" paragraph "*The nuclear power plants that the EDF Group operates may require significant or costly repairs or modifications*" shall be deleted in its entirety and replaced by the following:

The nuclear power plants that the EDF Group operates may require significant or costly repairs or modifications.

The group of nuclear facilities that the EDF Group currently operates in France is highly standardised. This enables the EDF Group, in particular, to achieve economies of scale in equipment purchases and engineering, to apply improvements made to its newest power plants to all plants and, in the event of a malfunction in a facility, to anticipate the measures to be taken in other plants. However, such standardisation carries the risk of a malfunction that is common to several power plants or series of power plants. The EDF Group cannot guarantee that it will not be required to make significant or costly repairs or modifications to all or some of its plants, or that events will not occur that may have an impact on the operation of its plants or their output or cause a temporary or permanent shutdown of all or some of its plants.

Thus, at the time of the safety re-evaluations conducted during the ten-year inspections and following the Fukushima accident, the EDF Group was led, both on its own and as a result of the requirements of the French Nuclear Safety Agency (ASN), to draw up a substantial work programme. This programme, called the "Great Fairing" is intended to renovate existing plants, increase the safety level of reactors and, if the conditions are met, extend their operating life. This programme, which was approved in principal by the Board of Directors, involves additional investments for 2015 and the upcoming years and bringing forward certain expenditures that were already planned before the Fukushima accident. Industrial implementation of these works in power generation facilities will involve increased costs and a greater use of internal resources and the industrial fabric, and may also result in a loss of availability in future years.

The EDF Group operates or holds equity interests in nuclear power plants elsewhere in the world, in particular the United Kingdom and the United States, and it may also be required to make costly repairs or modifications to these units or it could be faced with events that may impact their performance, power generation or availability. Like in France, safety authorities may take decisions that require additional works.

Despite the maintenance work carried out by the EDF Group on its power plants, it is possible that certain plants may not operate at full capacity. This was the case in 2014 and 2015 in the United Kingdom, where a fault detected on a "RAG" type reactor (advanced gas-cooled reactor) led to further tests being conducted on three other similar reactors and where, as a precaution, pending the results of the on-going expertise, the four reactors were authorised to restart only at reduced power. In France, additional controls are being conducted in order to demonstrate that certain steam generators can operate in a fully safe mode. These controls have to be supplemented in order to reinforce the demonstration, which will lead in particular to extensions of certain planned outages for refueling, especially of Tricastin 1 and 2. As a consequence, the EDF Group announced, on 21 September 2016, that it was revising its 2016 nuclear output target from 395-400 TWh to 380-390 TWh but stated that the 2017 nuclear output should be in the range of 390-400 TWh.

Since EDF announced on 21 October 2016 that EDF was progressing on the controls referred to above, EDF decided additional reactor outages in order to keep conducting such controls (see "*Recent Events – Information on EDF's Nuclear Fleet*" below). Following exchanges with the ASN, the EDF Group informed the electricity markets on 3 November 2016 that restart of 5

reactors – Bugey 4, Gravelines 2, and Tricastin 1, 3 and 4 – was pushed back to the end of December 2016. As a consequence, the EDF Group revised its 2016 nuclear output target from 380-390 TWh to 378-385 TWh but maintained its 2017 nuclear output target (For further details, see “*Recent Events – 2016 targets update and 2017 nuclear output outlook*” of the First Supplement and “*Recent Events – 2016 targets update*”). For the first 9 months of 2016, the nuclear output in France was 287.1 TWh, *i.e.* -6.3% compared to the first 9 months of 2015.

All such events may have an adverse impact on the EDF Group’s financial results and activities.

RECENT EVENTS

The section "*Recent Events*" on pages 189 to 217 of the Base Prospectus, as supplemented by the First Supplement, is amended and supplemented as follows:

- on page 217 of the Base Prospectus, as supplemented by the First Supplement, at the end of the section "*Recent Events*", the following paragraphs shall be inserted:

- **QUARTERLY FINANCIAL INFORMATION AT 30 SEPTEMBER 2016 (ANNOUNCEMENT MADE ON 8 NOVEMBER 2016)**

- **9M 2016 sales: €52.0bn, -3.1% in organic terms¹, in an adverse market environment**
 - Drop in electricity prices, especially in France and in the United Kingdom over the first nine months of the year
 - Increased competition and end of Yellow and Green tariffs in France
 - 2014 tariff adjustment recorded at end of September 2016, for around +€1.0bn²

- **Nuclear output in France penalised by additional controls, in particular on steam generators**
 - 287.1TWh, or -6.3% compared to the first nine months of 2015
 - 2016 target: 378 - 385TWh³

- **Strategic developments**
 - **Final investment decision for Hinkley Point C:**
 - Signing of the final contracts with the British government and CGN
 - **Launch of Sowe⁴ for residential customers in France:**
 - Smart hub associated with the Sowe natural gas contract with three-year fixed price per KWh
 - **EDF Énergies Nouvelles successful in calls for tender:**
 - Major development in Latin America with 648MW of new projects in solar and wind power, or 1.4GW of projects in total in the region
 - "Provence Grand Large" 24MW project in France: innovative solution for floating wind farms
 - **Energy services:**

¹ At constant scope and exchange rates

² Sales impact of the adjustment in regulated tariffs for the period from 1 August 2014 to 31 July 2015 following the French State Council's decision of 15 June 2016

³ Please refer to the press release dated 3 November 2016 "2016 targets update"

⁴ Commercial launch of Sowe with the opening for subscriptions scheduled for end November 2016

- Heating networks: 25-year contract with the urban community *Grand Paris Sud*
- Industry: 7-year contract for multi-services to technical buildings with *Aéroports de Paris Immobilier*
- **Disposal plan:** start of exclusive negotiations with IFM Investors to sell EDF Polska's cogeneration assets⁵, within the framework of CAP 2030 strategy and of the disposal plan announced on 22 April 2016
- **Success of long-term bond issuances:** about €5.4bn raised through a series of senior bond issuances in US Dollar (Formosa), Euro and Swiss Franc, with maturities ranging from 8 to 40 years

- **Financial outlook**

- 2016 EBITDA⁶ target: 16.0 - 16.3 billion euros
- Ambition of a positive cash flow in 2018 after dividends, excluding Linky⁷, new developments and asset disposals maintained

⁵ A distinct sale process for the coal-fired Rybnik power plant (1.8 GW capacity) is ongoing and the EDF Group entered into exclusive negotiations with EPH

⁶ Including the impact of the adjustment in regulated tariffs for the period from 1 August 2014 to 31 July 2015

⁷ Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code

Change in EDF Group sales

<i>In millions of euros</i>	9M 2015	9M 2016	%	% Change	% Scope	% Organic
France	28,698	28,823	+0.4	-	-	+0.4
United Kingdom	8,512*	6,837	-19.7	-9.3	-	-10.4
Italy	8,591	8,054	-6.3	-	-0.4	-5.8
Other activities	4,648	4,557	-2.0	-0.3	+2.1	-3.8
Other International	4,085	3,695	-9.5	-1.8	-1.2	-6.5
International & Other activities	25,836	23,143	-10.4	-3.4	+0.1	-7.1
Group Total	54,534*	51,966	-4.7	-1.6	-	-3.1

* €759m of EDF Energy net power sales on the wholesale electricity markets (excluding trading activities) have been reclassified from energy purchases to sales

The EDF Group's sales over the first nine months of 2016 were €52.0 billion, down 4.7% compared to the first nine months of 2015. At constant scope and exchange rates, sales were down 3.1%, mainly due to a lower price environment.

In **France**, sales were relatively stable in organic terms at +0.4%, thanks to the positive effect of the 2014 tariff adjustment, which offset the cumulative effects of lower market prices and the end of Yellow and Green tariffs.

In the **United Kingdom**, sales were down 10.4% in organic terms, due mainly to low prices.

In **Italy**, sales on an organic basis were down 5.8%, due to unfavourable market price conditions.

Sales from **Other activities**, down 3.8% on an organic basis, nevertheless include the good performance of EDF Trading in Europe.

Sales in **Other International** were down by 6.5% in organic terms with contrasting developments, in particular due to the negative effect of prices in Belgium, offset by higher sales of heat and electricity in Poland and the organic growth in Brazil as a result of the positive effect of the annual revision of the Power Purchase Agreement (PPA) tariff.

2016 targets and 2018 ambition

Financial targets for 2016:

- **EBITDA⁸**: 16.0 - 16.3 billion euros
- **Net financial debt/EBITDA**: 2x - 2.5x
- **Payout ratio of Net income excluding non-recurring items⁹**: 55% to 65%

The ambition of a positive cash flow in 2018 after dividends, excluding Linky, new developments and asset disposals is maintained.

2016 interim dividend

During its meeting on 30 September 2016, EDF's Board of Directors decided to pay an interim dividend of €0.50 per share for 2016 and decided to propose, under the conditions set down by the fourth resolution of the Combined General Meeting of 12 May 2016, the option to receive the interim dividend in new Company shares.

The option period was open from 5 October 2016 to 21 October 2016 inclusive. At the end of this period, 91.8% of rights were exercised in favour of a payment in shares of the 2016 interim dividend. 95,885,292 new shares will be issued, representing a capital increase of 4.76% based on the Company's existing capital. The issue price of new shares issued in payment of this dividend was set at €9.62 on 30 September 2016.

The amount of the dividends paid in cash to shareholders who have not opted to receive the 2016 interim dividend in shares was approximately €82.55 million and was paid on 31 October 2016. The amount of the cash balance to be paid to shareholders who opted for payment of the dividend in shares amounted to around €600,000.

Ongoing long-term bond issuances

On 6 October 2016, EDF raised the equivalent of about €5.4 billion through a series of senior bond issues in US Dollar, Euro and Swiss Franc.

EDF successfully raised around €3 billion through a multi-currency senior bond issuance in 4 tranches:

- €1.75 billion Green Bond, with a 10-year maturity and a fixed coupon of 1%
- €750 million bond, with a 20-year maturity and a fixed coupon of 1.875%
- CHF400 million bond, with an 8-year maturity and a fixed coupon of 0.3%
- CHF150 million bond, with a 12-year maturity and a fixed coupon of 0.65%

The same day, EDF successfully raised \$2,655 billion through two senior obligations from twenty investors on the Taiwanese market ("Formosa bonds"):

- \$491 million bond, with a 30-year maturity and a fixed coupon of 4.65%
- \$2.164 billion bond, with a maturity of 40 years and a fixed coupon of 4.99%

⁸ Including the positive impact of the adjustment in regulated tariffs for the period from 1 August 2014 to 31 July 2015

⁹ Adjusted for interest payments on hybrid issues booked in equity

These operations allow the EDF Group to further diversify its investor base and maintain the average maturity of its gross debt.

**Short-term project of a partial disposal
without recourse of the CSPE receivable for around €1,500m**

The CSPE receivable held with the French state under the deficit of the compensation of public service costs (“CSPE”) until 31 December 2015 has been subject to a secure repayment plan since the 2015 Amending Finance Act, from the “Energy Transition” special allocation budget item and the “Public Energy Service” budget line of the French national budget. The French State committed to a new repayment schedule confirmed by the decree of 13 May 2016. The project consists of a Daily disposal (without recourse) for around €1,500 million. The assigned receivable will include the component of the receivable not allocated to the Dedicated Assets, which will lead to an improvement of the net financial debt of the corresponding amount (€643 million at 31/12/2015), and a part of the receivable affected in Dedicated Assets, which will be reinvested in these assets.

Strategic development

Final contracts signed for Hinkley Point C

On 29 September 2016, the contracts for the Hinkley Point C nuclear power station in Somerset were signed in London. The signings took place between the Secretary of State for Business, Energy and Industrial Strategy Greg Clark, EDF Group Chairman and CEO Jean Bernard-Levy and CGN Chairman He Yu. French Foreign Minister Jean-Marc Ayrault and the Administrator of the Chinese National Energy Administration Nur Bekri attended the ceremony.

The event marks the end of the project’s development phase following years of rigorous preparation and planning. This signing formally relaunches new nuclear construction in the UK and Europe and will provide a significant boost for industry in Britain and France. The plant’s two EPR reactors will provide reliable, low carbon electricity to meet 7% of the UK’s future electricity needs.

Their construction is a major step forward in the fight against climate change and are an essential part of EDF Group’s strategy to be a leading long term investor and developer of low carbon electricity.

Launch of Sowee in France, the smart hub and energy offer

On 13 October 2016, EDF launched Sowee¹⁰, a device and app specially designed to manage energy consumption, optimise comfort and remotely control everyday Smart devices. Combined with the Sowee natural gas offer and thanks to its connected sensors, the Smart Hub offers the ability to combine the management of energy consumption and the intelligent control of central heating.

EDF Énergies Nouvelles’ Latin American projects close to 1.4GW

On 11 October 2016, EDF Énergies Nouvelles announced that it was stepping up its development in Latin America, with 648MW recently won in new solar and wind energy projects to be built. In this area, the EDF Group has a portfolio of 1,368MW in renewable energy projects that are either in operation or due to be commissioned in the coming years. The EDF Group has won or

¹⁰ Commercial launch of the Sowee contract with the opening for subscriptions scheduled for end November 2016

acquired three solar projects in Chile, Brazil and Mexico for a total of 396MWp. It was also awarded a 252MW wind project in Mexico.

The EDF Énergies Nouvelles group is expanding and diversifying its portfolio of projects via its local subsidiaries EDF EN do Brazil, EDF EN Chile and EDF EN Mexico.

By 2019, the EDF Group will have 542.5MWp solar energy installed capacity in Latin America with in particular the Bolero solar project currently under construction in Chile, and 826MW in wind power capacity with its Mexican wind projects in operation and those being built in Brazil.

“Provence Grand Large” project in France: innovative solution for floating wind farms

On 3 November 2016, as part of the call for tenders for pilot floating wind farms projects, EDF Énergies Nouvelles won the “Provence Grand Large” project located off Fos-sur-Mer (Bouche du Rhône). EDF Énergies Nouvelles plans to install three 8MW wind turbines supplied by Siemens and equipped with floats developed by SBM and the IFP EN Institute. These projects are a first in France and will demonstrate the viability of this new technology.

EDF in exclusive negotiations for the sale of EDF Polska’s assets

On 26 October 2016, following an open and competitive process, EDF announced that it had entered into exclusive negotiations with IFM Investors, which offered the EDF Group a binding offer to acquire its cogeneration activities (electricity and heat) in Poland. A distinct sale process for the coal-fired Rybnik power plant (1.8 GW capacity) was undertaken and the EDF Group entered into exclusive negotiations with EPH.

These transactions take place within the framework of EDF’s CAP 2030 strategy and of the disposal plan announced by the EDF Group on 22 April 2016.

In accordance with the EDF Group’s social guidelines, EDF will inform employees’ representation bodies of these transactions.

The relevant national and European regulatory approvals and authorisations, including the agreement of the Polish government, will need to be obtained to pursue and finalise the two sale processes of EDF Polska assets in 2017.

The EDF Group will maintain its presence in Poland through its subsidiaries EDF Énergies Nouvelles, EDF Fenice and Dalkia. It also intends to remain a partner of the Polish government in the context of the evolution of the country’s energy mix, including its nuclear programme.

Change in the EDF Group sales by segment

France: drop in market prices and end of Yellow and Green tariffs, offset by the tariff adjustment

<i>In millions of euros</i>	9M 2015	9M 2016	%	% organic
France	28,698	28,823	+0.4	+0.4

In France, sales during the first nine months of 2016 were €28.8 billion, up 0.4% in organic terms compared to the first nine months of 2015.

This change includes the adjustment of the regulated tariffs for the period between 1 August 2014 and 31 July 2015, following the French State Council's decision on 15 June 2016, in the gross amount of €1,018 million.

Furthermore, the end of Yellow and Green tariffs and the unfavourable market conditions penalised sales by a total of -€880 million.

Nuclear output amounted to 287.1TWh, down 19.2TWh compared to the first nine months of 2015. This drop was due to a higher volume of planned outages and the extension of some of them related to the undertaking of additional controls.

The 2016 nuclear output target was revised on 3 November 2016 to 378-385TWh¹¹ and takes into account the additional controls in order to demonstrate the fully safe operation of all of the reactors concerned by the issue of carbon segregation in steam generators.

For 2017, as stated in the press release of 21 September, the EDF Group currently estimates that nuclear generation should range between 390TWh and 400TWh.

The decrease in nuclear generation was partially offset by higher hydro and thermal power generation.

Hydro output during the first nine months of the year amounted to 34.2TWh¹², an increase of 2.8TWh compared to the same period in 2015, thanks to more favourable hydro conditions until August.

Thermal power output was 6.7TWh at end of September 2016, up 2.2TWh compared to the first nine months of 2015 due to a higher dispatch of gas-fired plants.

Thus, total output in continental France amounted to 328TWh in the first nine months of 2016, down 4.1% compared with the same period last year.

¹¹ Please refer to the press release dated 3 November 2016 "2016 targets update"

¹² Hydro output after deduction of pumped volumes represented 29.3TWh in the first nine months of 2016 and 26.3TWh over the same period in 2015

**United Kingdom: fall in market prices,
good operational performance of nuclear fleet**

<i>In millions of euros</i>	9M 2015	9M 2016	%	% organic
United Kingdom	8,512*	6,837	-19.7	-10.4

* €759m of EDF Energy net power sales on the wholesale electricity markets (excluding trading activities) relating to 9M 2015 have been reclassified from energy purchases to sales

In the United Kingdom, sales amounted to €6.8bn, down 10.4% in organic terms compared to the first nine months of 2015.

Sales were mainly impacted by low power prices as well as by the drop in the prices offered to customers.

Sales were affected by the decrease in the average number of residential customers which at 5.2 million was down 1.3% compared to September 2015. This was due to a market environment that remains very competitive.

Nuclear output amounted to 48.0TWh, up 3.5TWh compared to the end of September 2015, confirming the good operational performance of the nuclear fleet.

Italy: lower gas and electricity prices

<i>In millions of euros</i>	9M 2015	9M 2016	%	% organic
Italy	8,591	8,054	-6.3	-5.8

In Italy, sales amounted to €8.1 billion, down 5.8% in organic terms compared to the first nine months of 2015.

Sales were down in Electricity activities, mainly due to lower average selling prices and lower demand than in 2015.

Hydrocarbon activities were up thanks to an increase in volumes on the wholesale markets and an increase in sales volumes to industrial customers and thermal power producers. These higher volumes offset the decline in prices.

Other activities: good operational performance of EDF Énergies Nouvelles and EDF Trading, but unfavourable market conditions

<i>In millions of euros</i>	9M 2015	9M 2016	%	% organic
Total Other activities	4,648	4,557	-2.0	-3.8

Sales in the **Other activities** segment amounted to €4.6 billion, down 3.8% in organic terms.

EDF Énergies Nouvelles' sales are down 2.6% in organic terms. The full year effect of capacity commissioned in 2015 led to a 15% increase in generation. Furthermore, 9M 2015 sales had benefited from positive effects with no equivalent in 2016.

Dalkia's sales were down 1.2% in organic terms, due to the negative effect of lower gas prices combined with less rigorous weather.

EDF Trading's activity was up 6.3% in organic terms at end of September 2016 due to strong performance in Europe thanks to favourable positions in the short-term market for electricity and gas.

In the other activities of the segment, sales in gas activities were negatively affected by lower prices and volumes, related to the gas portfolio optimisation activities.

Other International: lower price conditions, good operating performance

<i>In millions of euros</i>	9M 2015	9M 2016	%	% organic
Other International	4,085	3,695	-9.5	-6.5

Sales in the **Other International** segment amounted to €3.7 billion, down 6.5% in organic terms compared to the first nine months of 2015.

In **Belgium**, sales were down 9.1% in organic terms. The negative price effect was partially offset by increased electricity sales in the B2B segment.

In **Poland**, sales were up 6.2% in organic terms, benefiting from higher heat sale prices due to the increase in tariffs, and from the increase in volumes thanks to favourable weather. Electricity sales were also up, driven by the improvement of the availability of the generation units, especially the Rybnik power plant, affected by increased maintenance work in 2015.

In **Brazil**, the organic growth reflects the positive effect of the annual revision of the price of Norte Fluminense's PPA.

Main events

since the 29 July 2016 press release

Information on EDF's nuclear fleet

On 7 October 2016, EDF submitted a technical report to the ASN to support the fully safe operation of all the steam generators concerned by the issue of carbon segregation.

Previously, as indicated in the EDF Group press release of 21 September 2016, EDF had announced the continuation of the controls in order to demonstrate that the steam generators of the 18 reactors concerned by the issue of carbon segregation could operate in a fully safe mode. In this context, EDF had announced a revised nuclear generation range for 2016 of 380-390TWh.

On 21 October 2016, the EDF Group informed the electricity markets of the outage schedules of five reactors operating at that date and subject to controls following requests from the ASN on 18 October (Tricastin 2 and 4, Fessenheim 1, Gravelines 4 and Civaux 1) - six reactors having received at that date authorisation to restart and operate normally and seven reactors being on planned outage with completed or ongoing controls.

Considering these circumstances, their impact on the wholesale power market and the resulting speculative effects, EDF called upon both the Minister of Economy and Finance and the Minister of the Environment, Energy and the Sea to take, in order to avoid these effects, all necessary measures under the regulated access to historical nuclear power (ARENH) mechanism, including, as the case may be, the temporary suspension of the scheme. The Government replied that it did not plan to suspend ARENH given the current circumstances, but that rapid, effective and proportionate responses would be made to address the risk of speculative behaviour.

On 3 November 2016, in the light of the exchanges with the ASN, EDF Group informed the electricity market that the restart of five reactors - Bugey 4, Gravelines 2, and Tricastin 1, 3 and 4 - was pushed back to the end of December 2016. As a consequence, the EDF Group revised its nuclear output target for 2016 from 380-390TWh to 378-385TWh.

EDF provides regular information to the French Transmission System Operator (RTE), which is responsible for balancing electrical power supply and demand and for ensuring the system's security of supply.

The European Commission approved the revised French market-wide capacity mechanism

On 8 November 2016, the European Commission announced¹³ it had approved French plans for a capacity mechanism under EU state aid rules. During the in-depth investigation opened in November 2015, France agreed to amend the scheme in order to: facilitate the entry of new market players with the possibility to obtain certificates with a seven-year duration instead of the standard 1-year duration; include and remunerate foreign capacities subject to the expected capacity of the interconnector at peak times; and introduce a series of measures to prevent possible market manipulation. The Commission concluded that the revised measure improves the security of electricity supply whilst maintaining competition.

¹³ Please refer to the European Commission's press release: http://europa.eu/rapid/press-release_IP-16-3620_en.htm

EDF Énergies Nouvelles: India ACME Solar

Since late 2013, EDF Energies Nouvelles, through its Indian subsidiary ACME Solar, has installed 180 MWp of solar power in Rajasthan, Madhya Pradesh and Odisha. In August 2016, the partnership between EDF EN, EREN and ACME, in regards to the ACME Solar subsidiary, ended due to disagreements on the strategy and speed of development of solar energy in the country. Solar energy in India remains, with wind power, one of EDF EN's development priorities. This development will now be carried out through a new structure, in parity with EREN, which today operates 120MWp of solar power plants in Rajasthan.

Fabrice Fourcade becomes EDF's Chief Representative in China, and Hervé Machenaud leaves the EDF Group

On 3 November 2016, EDF announced that Fabrice Fourcade has taken on the role of EDF's Chief Representative in China. He took over from Hervé Machenaud, who has left EDF after a career spanning thirty-four years, notable with responsibilities in Asia and in the Production and Engineering Division.

Appointment of Véronique Lacour to the EDF Group's Executive Committee

On 6 October 2016, EDF announced that Véronique Lacour will be joining EDF on 1 December as Executive Director, Transformation and Operational Efficiency and member of the Executive Committee. She will be tasked with overseeing the EDF Group's activities in the areas of information systems, purchasing, real estate and shared services.

EDF Board of Directors: Appointment of Mrs Michèle Rousseau as director

At a meeting held on Friday 30 September chaired by Chairman and Chief Executive Officer, Jean-Bernard Lévy, the EDF Board of Directors voted to co-opt Mrs Michèle Rousseau as director to replace outgoing director Mr Gérard Magnin for his remaining term of office, which is due to expire at the Ordinary General Meeting held to approve the accounts for the year ending 31 December 2018.

In the financial year 2016, therefore, EDF has achieved the legal requirement for women to take up 40% of board seats by 2017.

EDF gets for the first time the top CDP Climate Change score of A

On 25 October 2016, EDF received for the first time the top rating of A from the CDP Climate Change (formerly Carbon Disclosure Project). This score highlights the EDF Group's excellent performance, with CO₂ emissions below the 100 g/kWh level in 2015¹⁴, three times less than the European industry average.

For the company, the CDP evaluation aims to better inform investors, the capital markets and all stakeholders of its ambitions and actions for reducing greenhouse gases. In 2015, EDF had already obtained the score of A-.

This rating confirms the recognition of EDF's corporate responsibility. In September 2016, the EDF Group was also included in the Dow Jones World Sustainability Indexes (DJSI), the most prestigious global index launched in 1999 that ranks the best performing companies in sustainability. In the Electric Utilities sector, EDF displays the score of 87/100 which reflects the EDF Group's performance on economic, social and environmental issues.

¹⁴ Direct emissions, excluding life cycle analysis of generation facilities and fuels

EDF: signature of a new agreement to meet the needs for professional skills for the period 2016-2019

On 4 November, EDF announced that a new company-wide agreement was signed between EDF SA and CFDT, CGT and FO on the adaptation, transmission and development of professional skills for the period 2016-2019.

The agreement aims to anticipate changes in employment within EDF SA and develop the employability of young workers. It also intends to help boost the careers of employees in order to strengthen internal mobility, while prioritising it over external recruitment. The agreement also aims to diversify training procedures, taking advantage of digital technologies in particular, in order to facilitate the development of new professional skills. Its implementation will also help integrate more than 5% of employees on alternative work contracts at EDF SA and recruit at least 25% of new workers from the alternative contract workforce already present in the company. Finally, in order to adapt professional skills to the company's needs, the agreement provides for a retirement leave that allows employees from business lines that are not growing to benefit from a transition period between their professional activity and their retirement.

This agreement was the result of a constructive collaboration between all social partners.

• 2016 TARGETS UPDATE (ANNOUNCEMENT MADE ON 3 NOVEMBER 2016)

- **Nuclear output target:** On 3 November 2016, EDF announced that, as indicated in the press release dated 21 October 2016, EDF Group submitted on 7 October 2016 a technical report to the French Safety Authority (ASN), supporting the fully safe operation of all the reactors concerned by the issue of carbon segregation in the steam generators bottom heads.

In the light of the exchanges with the ASN on this issue, the EDF Group informed the electricity markets on 3 November 2016 that restart of 5 reactors – Bugey 4, Gravelines 2, and Tricastin 1, 3 and 4 – was pushed back to the end of December 2016.

As a consequence, EDF Group revised its 2016 nuclear output target from 380-390 TWh to 378-385 TWh.

- **2016 EBITDA target:** Taking into account the above mentioned circumstances, EDF Group adjusts its 2016 EBITDA¹⁵ target from €16.3-16.6 billion to €16.0-16.3 billion.

¹⁵ Including the adjustment in regulated tariffs for the period from 1 August 2014 to 31 July 2015 following the French State Council's decision of 15 June 2016

PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT

Individual assuming responsibility for the Second Supplement

In the name of the Issuer

I declare, after taking all reasonable measures for this purpose, that the information contained in this Second Supplement is, to my knowledge, in accordance with the facts and no facts have been omitted which would likely affect its import.

Issued in Paris, on 14 November 2016

M. Jean-Bernard Lévy
Chief Executive Officer
Électricité de France

VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS



In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and with the General Regulations (Règlement général) of the Autorité des marchés financiers (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa No. 16-528 on 14 November 2016. It was prepared by the Issuer and its signatory assumes responsibility for it.

In accordance with Article L.621-8-1-I of the French Code monétaire et financier, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent".

It does not imply that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the Règlement général of the AMF, all Notes issued or admitted pursuant to this Second Supplement will result in the publication of the applicable Final Terms

RESPONSABILITÉ DU DEUXIÈME SUPPLÉMENT

Personne qui assume la responsabilité du présent Deuxième Supplément

Au nom de l'Émetteur

J'atteste, après avoir pris toute mesure raisonnable à cet effet, que les informations contenues dans le présent Deuxième Supplément sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

A Paris, le 14 novembre 2016

M. Jean-Bernard Lévy
Président-Directeur Général
Électricité de France

VISA DE L'AUTORITÉ DES MARCHÉS FINANCIERS



En application des articles L. 412-1 et L. 621-8 du Code monétaire et financier et de son règlement général, notamment de ses articles 212-31 à 212-33, l'Autorité des marchés financiers (l'"AMF") a apposé le visa n° 16-528 en date du 14 novembre 2016 sur le présent Deuxième Supplément. Ce Deuxième Supplément a été établi par l'Émetteur et engage la responsabilité de son signataire.

Le visa, conformément aux dispositions de l'Article L. 621-8-1-I du Code monétaire et financier, a été attribué après que l'AMF a vérifié "si le document est complet et compréhensible, et si les informations qu'il contient sont cohérentes". Il n'implique ni approbation de l'opportunité de l'opération, ni authentification des éléments comptables et financiers présentés.

Conformément à l'article 212-32 du règlement général de l'AMF, toute émission ou admission de titres réalisée sur la base de ce Deuxième Supplément donnera lieu à la publication de conditions définitives.